HOUSING MARKET INFORMATION

# HOUSING NOW
## Charlottetown CA

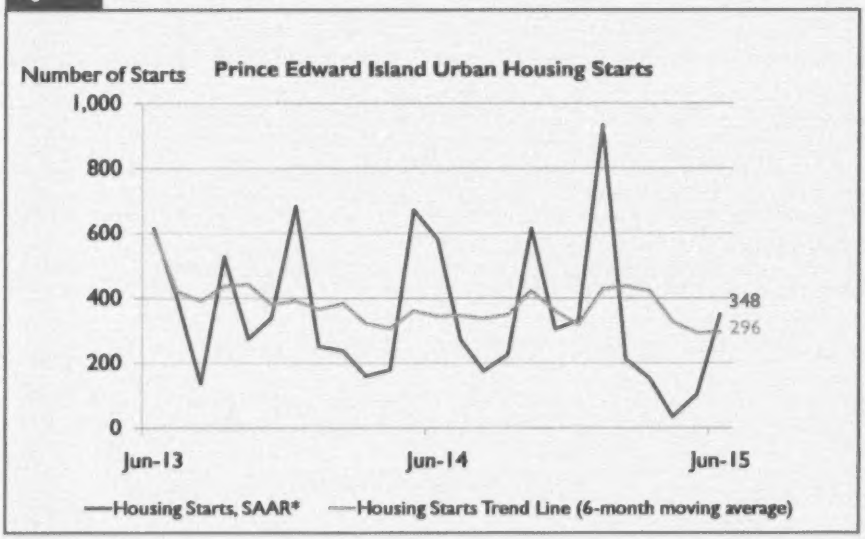
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

## Highlights

- Actual housing starts in Charlottetown CA totaled 41 new homes in Q2 2015, down from 90 homes in Q2 2014.
- Average prices of new absorbed homes moved lower over the first half of 2015 as most new homebuyers chose homes priced under $350,000.
- MLS® resale activity in Charlottetown CA was lower between January and June 2015 than it was last year.

Figure 1




Source: CMHC.
* SAAR: Seasonally Adjusted Annual Rate

### Table of Contents


1 Highlights
2 New Home Construction
3 Existing Home Market
4 Map – Charlottetown Total Number of Starts
5 Housing Now Report Tables
6 Report Tables (6-21)
22 Methodology
24 CMHC – Home to Canadians



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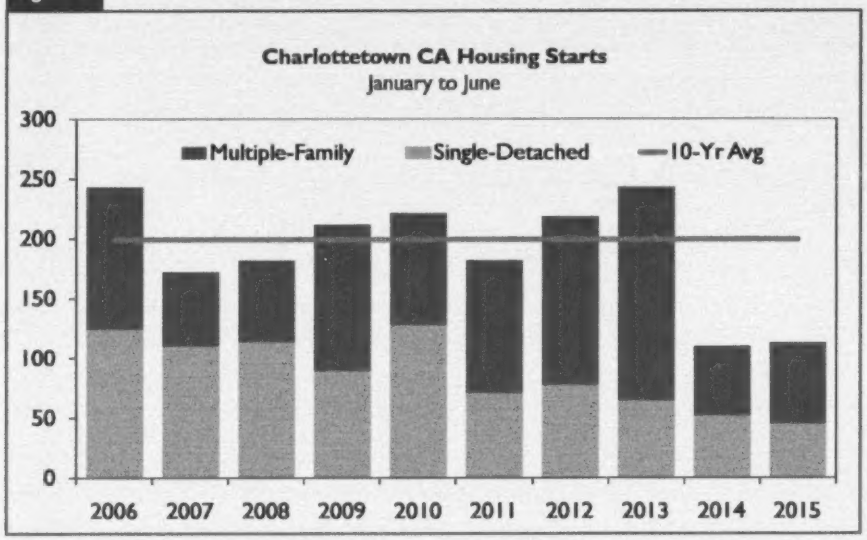
Figure 2




Source: CMHC

## New Home Construction

Housing starts in Prince Edward Island's urban centres[1] were trending at 296 units in June compared to 293 units in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[2] of housing starts.

There were 192 housing starts across Prince Edward Island over the first six months of 2015, compared to 225 new homes over the first half of last year. Most types of dwellings reported fewer new homes; semi-detached homes were the exception. Year-to-date semi-detached starts increased from 20 units in 2014 to 27 units this year. More than two-thirds of all of Prince Edward Island's housing starts between January and June 2015 originated from its urban centres of Charlottetown and Summerside.

Actual Prince Edward Island housing starts totaled 101 units in the second quarter of 2015, down from 171 new homes in the second quarter of 2014. While there were fewer housing starts across all dwelling types, apartment starts reported the largest quarter-over-quarter decline. There were six apartment starts between April and June 2015, compared to 66 new apartment units over the same period last year.

Housing starts in Charlottetown Census Agglomeration (CA) were stable over the first half of 2015 compared to the same period last year, recording 113 units and 110 units respectively. A pick-up in multiple family starts, particularly for apartment units, offset the decline in single-detached starts. Most of this multiple family construction took place in the first quarter of 2015; eight semi-detached and 55 rental apartment starts were recorded during the first quarter, compared to a total of 13 multiple family starts in the second quarter.

Similar to the housing starts pattern noted last year, rental apartment starts in Charlottetown CA remained subdued relative to its ten-year average. More than 1,100 new rental units were completed over the past five years, which created a surplus of rental units that exceeded the demand from renters and saw October vacancy rates peak at 7.9 per cent in 2013. The overall apartment vacancy rate declined in October 2014 to 5.9 per cent as the market continued to absorb this supply of rental units.

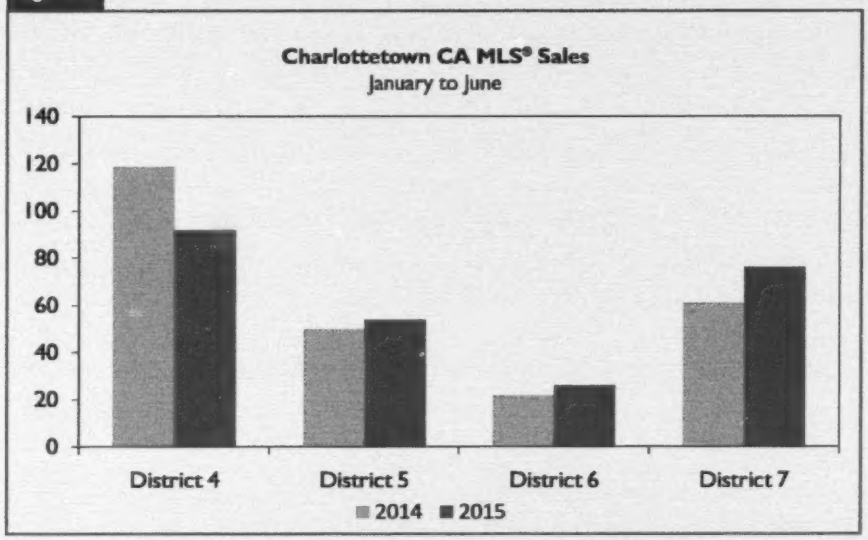
The total number of completed and absorbed homes has increased in Charlottetown CA for both the second quarter and on a year-to-date basis. So far this year there have been 70 new single-detached and 14 new semi-detached homes absorbed. This compares to 67 single-detached homes, four semi-detached and two apartment condominiums that were absorbed over the first half of 2014.

Between January and June 2015 the average price of an absorbed single-detached home in Charlottetown CA was $306,451, down 2.6 per cent from last year. Prices declined in all submarkets outside of Charlottetown City. Despite the overall decline in average prices, rising labour and material costs continue to exert upward pressure on new home prices. As such, this most recent decline tells us that there has been a shift in buyer preference towards more modestly priced homes. During the first half of 2014, 28.4 per cent of all absorbed homes sold at or above $350,000, compared to only 20 per cent for absorbed homes from the same period in 2015.

[1] Urban centres with a population of 10,000 and over.

[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 3




Source: Prince Edward Island Real Estate Association.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Summerside housing starts moved lower over the first half of the year; 17 new homes were recorded this year, compared to 47 new homes a year ago. The key difference is explained by there being no townhouse and apartment starts in 2015. Year-to-date in 2014 there were eight townhouse and 26 apartment starts.

## Existing Home Market

Resale activity in Prince Edward Island has regained some footholds in 2015. The number of MLS® transactions over the first half of the year exceeded levels recorded in the same period of last year by 13 per cent. Most of this increase in sales took place outside of the province's large urban centers of Charlottetown CA and Summerside CA. Within the two urban centres, year-to-date MLS® sales have declined modestly in Charlottetown CA by two per cent and grown by 47 per cent in Summerside CA. Summerside CA's increase in resale activity speaks to a return to sales levels that are more consistent with the historical norms for the market. MLS® sales between January and June 2014 represented the lowest level of resale activity in more than 10 years.

Year-to-date MLS® sales in Charlottetown CA declined by two per cent year-over-year. Most Districts have posted sizeable year-to-date gains in resale activity, but these gains have been offset by a 23 per cent drop in sales in District 4. Over the first half of 2015, District 4 reported 92 sales, compared to 119 sales over the same period last year. There have been 248 MLS® sales in Charlottetown CA to date.

New listings across the Capital Region as a whole have declined by seven per cent so far this year, with many of the Districts posting similar declines. District 6 was the only area to report no decline in the number of new listings; this District recorded the same number of new listings over the first six months of this year as it did last year.

Despite stronger resale activity across many of the Districts, combined with fewer homes being made available to potential home buyers, average prices grew marginally by one per cent over the first six months of the year. The average price of a home in Charlottetown was $216,750. Price growth was relatively flat across most Districts. However District 6 was the exception as it had a greater proportion of higher end home sales this year than it did last year. This allowed District 6 to report a 23 per cent increase in its year-to-date average price.

Resale activity in Summerside has increased substantially in both the second quarter of 2015 and cumulatively over the course of the year. In the second quarter there were 65 sales in Summerside, compared to 37 over the same three month period last year. Year-to-date sales have increased 47 per cent compared to the first six months of 2014. As a result of this increased resale activity, more sellers listed their homes for sale, despite the persistent buyers' market conditions. New listings are up 12 per cent so far in 2015. Average prices continue to trend downwards, reporting a 12 per cent decline over the first six months of the year to $143,603.

Charlottetown CA
Total Number of Starts
Second Quarter 2015
Inset
N
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Town of Summerside
Remainder of CA
HIGHWAY 22
HIGHWAY 213
HIGHWAY 230
HIGHWAY 227
HIGHWAY 233
HIGHWAY 20
HIGHWAY 19
HIGHWAY 2
HIGHWAY 1A
HIGHWAY 1
BUCKLEY POINT RD
BANNOCKBURN RD
0 2 4 8 12 Km
Legend
No starts
9 - 10 starts
11 starts
12 starts

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1.1 | Housing Activity Summary of CA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.2 | Housing Activity Summary by Submarket |
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| – | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1.1a: Housing Activity Summary of Charlottetown CA**
**Second Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q2 2015 | 30 | 4 | 7 | 0 | 0 | 0 | 0 | 0 | 41 |
| Q2 2014 | 44 | 6 | 0 | 0 | 0 | 0 | 0 | 40 | 90 |
| % Change | -31.8 | -33.3 | n/a | n/a | n/a | n/a | n/a | -100.0 | -54.4 |
| Year-to-date 2015 | 45 | 4 | 7 | 0 | 0 | 0 | 2 | 55 | 113 |
| Year-to-date 2014 | 52 | 8 | 3 | 0 | 0 | 0 | 0 | 47 | 110 |
| % Change | -13.5 | -50.0 | 133.3 | n/a | n/a | n/a | n/a | 17.0 | 2.7 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q2 2015 | 73 | 8 | 7 | 0 | 0 | 24 | 2 | 95 | 209 |
| Q2 2014 | 90 | 18 | 9 | 0 | 0 | 59 | 0 | 119 | 295 |
| % Change | -18.9 | -55.6 | -22.2 | n/a | n/a | -59.3 | n/a | -20.2 | -29.2 |
| **COMPLETIONS** | | | | | | | | | |
| Q2 2015 | 22 | 10 | 0 | 0 | 0 | 0 | 6 | 0 | 38 |
| Q2 2014 | 17 | 0 | 0 | 0 | 0 | 22 | 7 | 19 | 65 |
| % Change | 29.4 | n/a | n/a | n/a | n/a | -100.0 | -14.3 | -100.0 | -41.5 |
| Year-to-date 2015 | 56 | 12 | 0 | 0 | 0 | 0 | 6 | 2 | 76 |
| Year-to-date 2014 | 51 | 2 | 0 | 0 | 0 | 22 | 12 | 74 | 161 |
| % Change | 9.8 | ** | n/a | n/a | n/a | -100.0 | -50.0 | -97.3 | -52.8 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q2 2015 | 11 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 11 |
| Q2 2014 | 6 | 0 | 0 | 0 | 0 | 20 | n/a | n/a | 26 |
| % Change | 83.3 | n/a | n/a | n/a | n/a | -100.0 | n/a | n/a | -57.7 |
| **ABSORBED** | | | | | | | | | |
| Q2 2015 | 37 | 10 | 0 | 0 | 0 | 0 | n/a | n/a | 47 |
| Q2 2014 | 36 | 1 | 0 | 0 | 0 | 2 | n/a | n/a | 39 |
| % Change | 2.8 | ** | n/a | n/a | n/a | -100.0 | n/a | n/a | 20.5 |
| Year-to-date 2015 | 70 | 14 | 0 | 0 | 0 | 0 | n/a | n/a | 84 |
| Year-to-date 2014 | 67 | 4 | 0 | 0 | 0 | 2 | n/a | n/a | 73 |
| % Change | 4.5 | ** | n/a | n/a | n/a | -100.0 | n/a | n/a | 15.1 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1b: Housing Activity Summary of Summerside CA**
**Second Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q2 2015 | 3 | 2 | 0 | 0 | 0 | 0 | 5 | 0 | 10 |
| Q2 2014 | 1 | 10 | 0 | 0 | 0 | 0 | 0 | 26 | 37 |
| % Change | 200.0 | -80.0 | n/a | n/a | n/a | n/a | n/a | -100.0 | -73.0 |
| Year-to-date 2015 | 3 | 8 | 0 | 0 | 0 | 0 | 6 | 0 | 17 |
| Year-to-date 2014 | 3 | 10 | 0 | 0 | 0 | 0 | 8 | 26 | 47 |
| % Change | 0.0 | -20.0 | n/a | n/a | n/a | n/a | -25.0 | -100.0 | -63.8 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q2 2015 | 4 | 2 | 13 | 0 | 0 | 0 | 0 | 0 | 19 |
| Q2 2014 | 5 | 12 | 0 | 0 | 0 | 0 | 8 | 26 | 51 |
| % Change | -20.0 | -83.3 | n/a | n/a | n/a | n/a | -100.0 | -100.0 | -62.7 |
| **COMPLETIONS** | | | | | | | | | |
| Q2 2015 | 2 | 8 | 0 | 0 | 0 | 0 | 5 | 0 | 15 |
| Q2 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 24 |
| % Change | 0.0 | n/a | n/a | n/a | n/a | n/a | n/a | -100.0 | -37.5 |
| Year-to-date 2015 | 6 | 10 | 0 | 0 | 0 | 0 | 6 | 26 | 48 |
| Year-to-date 2014 | 7 | 0 | 0 | 0 | 0 | 0 | 8 | 22 | 37 |
| % Change | -14.3 | n/a | n/a | n/a | n/a | n/a | -25.0 | 18.2 | 29.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| **ABSORBED** | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Year-to-date 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Year-to-date 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**Second Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q2 2015 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Q2 2014 | 16 | 4 | 0 | 0 | 0 | 0 | 0 | 40 | 60 |
| **Stratford Town** | | | | | | | | | |
| Q2 2015 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Q2 2014 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| **Cornwall Town** | | | | | | | | | |
| Q2 2015 | 3 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 12 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Remainder of the CA** | | | | | | | | | |
| Q2 2015 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Q2 2014 | 17 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Charlottetown CA** | | | | | | | | | |
| Q2 2015 | 30 | 4 | 7 | 0 | 0 | 0 | 0 | 0 | 41 |
| Q2 2014 | 44 | 6 | 0 | 0 | 0 | 0 | 0 | 40 | 90 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q2 2015 | 18 | 4 | 0 | 0 | 0 | 0 | 0 | 76 | 98 |
| Q2 2014 | 23 | 12 | 9 | 0 | 0 | 35 | 0 | 112 | 191 |
| **Stratford Town** | | | | | | | | | |
| Q2 2015 | 19 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 43 |
| Q2 2014 | 27 | 2 | 0 | 0 | 0 | 24 | 0 | 0 | 53 |
| **Cornwall Town** | | | | | | | | | |
| Q2 2015 | 10 | 4 | 7 | 0 | 0 | 0 | 2 | 19 | 42 |
| Q2 2014 | 10 | 2 | 0 | 0 | 0 | 0 | 0 | 7 | 19 |
| **Remainder of the CA** | | | | | | | | | |
| Q2 2015 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Q2 2014 | 30 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| **Charlottetown CA** | | | | | | | | | |
| Q2 2015 | 73 | 8 | 7 | 0 | 0 | 24 | 2 | 95 | 209 |
| Q2 2014 | 90 | 18 | 9 | 0 | 0 | 59 | 0 | 119 | 295 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Second Quarter 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q2 2015 | 6 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q2 2014 | 7 | 0 | 0 | 0 | 0 | 22 | 0 | 19 | 48 |
| **Stratford Town** | | | | | | | | | |
| Q2 2015 | 4 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 7 |
| Q2 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Cornwall Town** | | | | | | | | | |
| Q2 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q2 2014 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 8 |
| **Remainder of the CA** | | | | | | | | | |
| Q2 2015 | 11 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 14 |
| Q2 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 6 |
| **Charlottetown CA** | | | | | | | | | |
| Q2 2015 | 22 | 10 | 0 | 0 | 0 | 0 | 6 | 0 | 38 |
| Q2 2014 | 17 | 0 | 0 | 0 | 0 | 22 | 7 | 19 | 65 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q2 2015 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| Q2 2014 | 3 | 0 | 0 | 0 | 0 | 20 | n/a | n/a | 23 |
| **Stratford Town** | | | | | | | | | |
| Q2 2015 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| Q2 2014 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| **Cornwall Town** | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Remainder of the CA** | | | | | | | | | |
| Q2 2015 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Charlottetown CA** | | | | | | | | | |
| Q2 2015 | 11 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 11 |
| Q2 2014 | 6 | 0 | 0 | 0 | 0 | 20 | n/a | n/a | 26 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**Second Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q2 2015 | 8 | 10 | 0 | 0 | 0 | 0 | n/a | n/a | 18 |
| Q2 2014 | 14 | 1 | 0 | 0 | 0 | 2 | n/a | n/a | 17 |
| **Stratford Town** | | | | | | | | | |
| Q2 2015 | 11 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 11 |
| Q2 2014 | 9 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| **Cornwall Town** | | | | | | | | | |
| Q2 2015 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| Q2 2014 | 6 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| **Remainder of the CA** | | | | | | | | | |
| Q2 2015 | 16 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 16 |
| Q2 2014 | 7 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 7 |
| **Charlottetown CA** | | | | | | | | | |
| Q2 2015 | 37 | 10 | 0 | 0 | 0 | 0 | n/a | n/a | 47 |
| Q2 2014 | 36 | 1 | 0 | 0 | 0 | 2 | n/a | n/a | 39 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.3: History of Housing Starts of Charlottetown CA 2005 - 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2014 | 138 | 22 | 15 | 0 | 0 | 24 | 0 | 60 | 259 |
| % Change | -13.8 | -52.2 | 50.0 | n/a | n/a | -47.8 | -100.0 | -65.1 | -40.9 |
| 2013 | 160 | 46 | 10 | 0 | 0 | 46 | 4 | 172 | 438 |
| % Change | -28.6 | -32.4 | 150.0 | n/a | -100.0 | 31.4 | -50.0 | -30.9 | -28.4 |
| 2012 | 224 | 68 | 4 | 0 | 24 | 35 | 8 | 249 | 612 |
| % Change | 11.4 | 54.5 | -80.0 | n/a | n/a | n/a | 0.0 | -4.6 | 14.6 |
| 2011 | 201 | 44 | 20 | 0 | 0 | 0 | 8 | 261 | 534 |
| % Change | -19.6 | 4.8 | -42.9 | n/a | n/a | n/a | n/a | 36.6 | 3.1 |
| 2010 | 250 | 42 | 35 | 0 | 0 | 0 | 0 | 191 | 518 |
| % Change | -6.7 | -8.7 | 0.0 | n/a | -100.0 | -100.0 | -100.0 | -21.4 | -22.6 |
| 2009 | 268 | 46 | 35 | 0 | 19 | 46 | 12 | 243 | 669 |
| % Change | -4.3 | 15.0 | 59.1 | n/a | n/a | ** | -40.0 | ** | 57.0 |
| 2008 | 280 | 40 | 22 | 0 | 0 | 13 | 20 | 51 | 426 |
| % Change | -5.1 | -37.5 | n/a | n/a | n/a | 8.3 | n/a | 121.7 | 8.1 |
| 2007 | 295 | 64 | 0 | 0 | 0 | 12 | 0 | 23 | 394 |
| % Change | 6.9 | 45.5 | n/a | n/a | n/a | -50.0 | -100.0 | -80.7 | -15.6 |
| 2006 | 276 | 44 | 0 | 0 | 0 | 24 | 4 | 119 | 467 |
| % Change | -8.3 | -50.6 | -100.0 | n/a | -100.0 | n/a | -75.0 | ** | 4.2 |
| 2005 | 301 | 89 | 6 | 0 | 3 | 0 | 16 | 33 | 448 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**Second Quarter 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Charlottetown City | 7 | 16 | 2 | 4 | 0 | 0 | 0 | 40 | 9 | 60 | -85.0 |
| Stratford Town | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 11 | 0.0 |
| Cornwall Town | 3 | 0 | 2 | 0 | 7 | 0 | 0 | 0 | 12 | 0 | n/a |
| Remainder of the CA | 9 | 17 | 0 | 2 | 0 | 0 | 0 | 0 | 9 | 19 | -52.6 |
| **Charlottetown CA** | 30 | 44 | 4 | 6 | 7 | 0 | 0 | 40 | 41 | 90 | -54.4 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - June 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Charlottetown City | 9 | 18 | 2 | 4 | 0 | 3 | 55 | 40 | 66 | 65 | 1.5 |
| Stratford Town | 14 | 13 | 0 | 2 | 0 | 0 | 0 | 0 | 14 | 15 | -6.7 |
| Cornwall Town | 7 | 1 | 4 | 0 | 7 | 0 | 0 | 7 | 18 | 8 | 125.0 |
| Remainder of the CA | 15 | 20 | 0 | 2 | 0 | 0 | 0 | 0 | 15 | 22 | -31.8 |
| **Charlottetown CA** | 45 | 52 | 6 | 8 | 7 | 3 | 55 | 47 | 113 | 110 | 2.7 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**Second Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Charlottetown City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |
| Stratford Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cornwall Town | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remainder of the CA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Charlottetown CA** | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 40 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - June 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Charlottetown City | 0 | 3 | 0 | 0 | 0 | 0 | 55 | 40 |
| Stratford Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cornwall Town | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Remainder of the CA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Charlottetown CA** | 7 | 3 | 0 | 0 | 0 | 0 | 55 | 47 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**
**Second Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Charlottetown City | 9 | 20 | 0 | 0 | 0 | 40 | 9 | 60 |
| Stratford Town | 11 | 11 | 0 | 0 | 0 | 0 | 11 | 11 |
| Cornwall Town | 12 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Remainder of the CA | 9 | 19 | 0 | 0 | 0 | 0 | 9 | 19 |
| **Charlottetown CA** | 41 | 50 | 0 | 0 | 0 | 40 | 41 | 90 |

**Table 2.5: Starts by Submarket and by Intended Market**
**January - June 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Charlottetown City | 11 | 25 | 0 | 0 | 55 | 40 | 66 | 65 |
| Stratford Town | 14 | 15 | 0 | 0 | 0 | 0 | 14 | 15 |
| Cornwall Town | 16 | 1 | 0 | 0 | 2 | 7 | 18 | 8 |
| Remainder of the CA | 15 | 22 | 0 | 0 | 0 | 0 | 15 | 22 |
| **Charlottetown CA** | 56 | 63 | 0 | 0 | 57 | 47 | 113 | 110 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>Second Quarter 2015 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Charlottetown City | 6 | 7 | 10 | 0 | 0 | 0 | 0 | 41 | 16 | 48 | -66.7 |
| Stratford Town | 4 | 3 | 0 | 0 | 3 | 0 | 0 | 0 | 7 | 3 | 133.3 |
| Cornwall Town | 1 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 1 | 8 | -87.5 |
| Remainder of the CA | 11 | 3 | 0 | 0 | 3 | 3 | 0 | 0 | 14 | 6 | 133.3 |
| **Charlottetown CA** | 22 | 17 | 10 | 0 | 6 | 7 | 0 | 41 | 38 | 65 | -41.5 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - June 2015 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Charlottetown City | 13 | 17 | 12 | 2 | 0 | 1 | 2 | 96 | 27 | 116 | -76.7 |
| Stratford Town | 14 | 13 | 0 | 0 | 3 | 0 | 0 | 0 | 17 | 13 | 30.8 |
| Cornwall Town | 7 | 6 | 0 | 0 | 0 | 4 | 0 | 0 | 7 | 10 | -30.0 |
| Remainder of the CA | 22 | 15 | 0 | 4 | 3 | 3 | 0 | 0 | 25 | 22 | 13.6 |
| **Charlottetown CA** | 56 | 51 | 12 | 6 | 6 | 8 | 2 | 96 | 76 | 161 | -52.8 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**Second Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Charlottetown City | 0 | 0 | 0 | 0 | 0 | 22 | 0 | 19 |
| Stratford Town | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Cornwall Town | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Remainder of the CA | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 |
| **Charlottetown CA** | 0 | 0 | 6 | 7 | 0 | 22 | 0 | 19 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - June 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Charlottetown City | 0 | 0 | 0 | 1 | 0 | 22 | 2 | 74 |
| Stratford Town | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Cornwall Town | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Remainder of the CA | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 |
| **Charlottetown CA** | 0 | 0 | 6 | 8 | 0 | 22 | 2 | 74 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**Second Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Charlottetown City | 16 | 7 | 0 | 22 | 0 | 19 | 16 | 48 |
| Stratford Town | 4 | 3 | 0 | 0 | 3 | 0 | 7 | 3 |
| Cornwall Town | 1 | 4 | 0 | 0 | 0 | 4 | 1 | 8 |
| Remainder of the CA | 11 | 3 | 0 | 0 | 3 | 3 | 14 | 6 |
| **Charlottetown CA** | 32 | 17 | 0 | 22 | 6 | 26 | 38 | 65 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - June 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Charlottetown City | 25 | 17 | 0 | 22 | 2 | 77 | 27 | 116 |
| Stratford Town | 14 | 13 | 0 | 0 | 3 | 0 | 17 | 13 |
| Cornwall Town | 7 | 6 | 0 | 0 | 0 | 4 | 7 | 10 |
| Remainder of the CA | 22 | 17 | 0 | 0 | 3 | 5 | 25 | 22 |
| **Charlottetown CA** | 68 | 53 | 0 | 22 | 8 | 86 | 76 | 161 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**Second Quarter 2015**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $150,000 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 - $349,999 | | $350,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Charlottetown City** | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 1 | 12.5 | 2 | 25.0 | 3 | 37.5 | 2 | 25.0 | 8 | – | – |
| Q2 2014 | 0 | 0.0 | 1 | 7.1 | 5 | 35.7 | 8 | 57.1 | 0 | 0.0 | 14 | 264,450 | 254,293 |
| Year-to-date 2015 | 0 | 0.0 | 1 | 7.1 | 5 | 35.7 | 5 | 35.7 | 3 | 21.4 | 14 | 274,900 | 321,921 |
| Year-to-date 2014 | 0 | 0.0 | 1 | 4.5 | 6 | 27.3 | 9 | 40.9 | 6 | 27.3 | 22 | 277,000 | 310,264 |
| **Stratford Town** | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 63.6 | 4 | 36.4 | 11 | 289,900 | 351,482 |
| Q2 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 22.2 | 4 | 44.4 | 3 | 33.3 | 9 | – | – |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 4.8 | 14 | 66.7 | 6 | 28.6 | 21 | 310,000 | 353,348 |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 4 | 22.2 | 6 | 33.3 | 8 | 44.4 | 18 | 334,900 | 373,567 |
| **Cornwall Town** | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | – | – |
| Q2 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 2 | 33.3 | 2 | 33.3 | 6 | – | – |
| Year-to-date 2015 | 0 | 0.0 | 2 | 22.2 | 4 | 44.4 | 1 | 11.1 | 2 | 22.2 | 9 | – | – |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 3 | 42.9 | 2 | 28.6 | 2 | 28.6 | 7 | – | – |
| **Remainder of the CA** | | | | | | | | | | | | | |
| Q2 2015 | 1 | 6.3 | 3 | 18.8 | 4 | 25.0 | 5 | 31.3 | 3 | 18.8 | 16 | 254,900 | 261,175 |
| Q2 2014 | 1 | 14.3 | 1 | 14.3 | 3 | 42.9 | 1 | 14.3 | 1 | 14.3 | 7 | – | – |
| Year-to-date 2015 | 1 | 3.8 | 4 | 15.4 | 7 | 26.9 | 11 | 42.3 | 3 | 11.5 | 26 | 269,900 | 267,135 |
| Year-to-date 2014 | 1 | 5.0 | 3 | 15.0 | 9 | 45.0 | 4 | 20.0 | 3 | 15.0 | 20 | 249,350 | 270,735 |
| **Charlottetown CA** | | | | | | | | | | | | | |
| Q2 2015 | 1 | 2.7 | 5 | 13.5 | 7 | 18.9 | 15 | 40.5 | 9 | 24.3 | 37 | 279,900 | 291,708 |
| Q2 2014 | 1 | 2.8 | 2 | 5.6 | 12 | 33.3 | 15 | 41.7 | 6 | 16.7 | 36 | 269,650 | 288,722 |
| Year-to-date 2015 | 1 | 1.4 | 7 | 10.0 | 17 | 24.3 | 31 | 44.3 | 14 | 20.0 | 70 | 284,750 | 306,451 |
| Year-to-date 2014 | 1 | 1.5 | 4 | 6.0 | 22 | 32.8 | 21 | 31.3 | 19 | 28.4 | 67 | 269,900 | 314,619 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**Second Quarter 2015**

| Submarket | Q2 2015 | Q2 2014 | % Change | YTD 2015 | YTD 2014 | % Change |
|---|---|---|---|---|---|---|
| Charlottetown City | -- | 254,293 | n/a | 321,921 | 310,264 | 3.8 |
| Stratford Town | 351,482 | -- | n/a | 353,348 | 373,567 | -5.4 |
| Cornwall Town | -- | -- | n/a | -- | -- | n/a |
| Remainder of the CA | 261,175 | -- | n/a | 267,135 | 270,735 | -1.3 |
| **Charlottetown CA** | 291,708 | 288,722 | 1.0 | 306,451 | 314,619 | -2.6 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity in Urban Centres* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Submarket | Second Quarter 2015 | | | Second Quarter 2014 | | | % Change | | |
| | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings |
| **Charlottetown CA**** | 159 | $215 817 | 384 | 156 | $211 428 | 378 | 2% | 2% | 2% |
| District 4 | 60 | $225 199 | 154 | 70 | $214 891 | 147 | -14% | 5% | 5% |
| District 5 | 35 | $181 441 | 73 | 31 | $179 745 | 70 | 13% | 1% | 4% |
| District 6 | 18 | $194 522 | 59 | 18 | $172 128 | 47 | 0% | 13% | 26% |
| District 7 | 46 | $238 069 | 98 | 37 | $250 539 | 114 | 24% | -5% | -14% |
| **Summerside CA** | 65 | $146 997 | 156 | 37 | $158 337 | 145 | 76% | -7% | 8% |
| **Total** | 224 | $195 847 | 540 | 193 | $201 250 | 523 | 16% | -3% | 3% |
| | | | | | | | | | |
| Submarket | Year-to-date 2015 | | | Year-to-date 2014 | | | % Change | | |
| | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings |
| **Charlottetown CA**** | 248 | $216 750 | 577 | 252 | $213 563 | 618 | -2% | 1% | -7% |
| District 4 | 92 | $221 015 | 222 | 119 | $222 059 | 245 | -23% | 0% | -9% |
| District 5 | 54 | $173 581 | 108 | 50 | $175 796 | 118 | 8% | -1% | -8% |
| District 6 | 26 | $208 823 | 81 | 22 | $170 305 | 81 | 18% | 23% | 0% |
| District 7 | 76 | $244 971 | 166 | 61 | $243 548 | 174 | 25% | 1% | -5% |
| **Summerside CA** | 94 | $143 603 | 246 | 64 | $163 833 | 219 | 47% | -12% | 12% |
| **Total** | 342 | $196 645 | 823 | 316 | $203 491 | 837 | 8% | -3% | -2% |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

**District 4: Charlottetown City, Spring Park & West Royalty

**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

**District 6: Cornwall, North River & Winsloe

**District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

**Table 6: Economic Indicators**
**Second Quarter 2015**

| | | Interest Rates | | | NHPI, Total, Charlottetown CMA 2007=100 | CPI, 2002 =100 | Prince Edward Island Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) (P.E.I.) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 103.1 | 128.4 | 74.2 | 10.9 | 69.2 | 745 |
| | February | 595 | 3.14 | 5.24 | 102.7 | 129.2 | 74.2 | 11.0 | 69.2 | 761 |
| | March | 581 | 3.14 | 4.99 | 102.3 | 130.0 | 73.6 | 11.2 | 68.7 | 770 |
| | April | 570 | 3.14 | 4.79 | 102.3 | 129.6 | 72.9 | 11.2 | 68.2 | 771 |
| | May | 570 | 3.14 | 4.79 | 102.2 | 129.7 | 73.7 | 12.2 | 69.7 | 756 |
| | June | 570 | 3.14 | 4.79 | 101.9 | 129.6 | 73.9 | 9.9 | 67.9 | 751 |
| | July | 570 | 3.14 | 4.79 | 101.8 | 129.6 | 74.1 | 9.3 | 67.7 | 751 |
| | August | 570 | 3.14 | 4.79 | 101.8 | 129.4 | 74.4 | 9.4 | 68.0 | 749 |
| | September | 570 | 3.14 | 4.79 | 101.6 | 129.7 | 74.1 | 9.6 | 67.9 | 750 |
| | October | 570 | 3.14 | 4.79 | 101.6 | 129.8 | 74.5 | 9.3 | 68.1 | 754 |
| | November | 570 | 3.14 | 4.79 | 101.4 | 128.6 | 74.3 | 10.4 | 68.7 | 759 |
| | December | 570 | 3.14 | 4.79 | 101.8 | 127.5 | 73.1 | 11.1 | 68.1 | 765 |
| 2015 | January | 570 | 3.14 | 4.79 | 101.8 | 126.3 | 74 | 10.2 | 68.3 | 767 |
| | February | 567 | 2.89 | 4.74 | 101.8 | 127.7 | 74.1 | 10.1 | 68.3 | 959 |
| | March | 567 | 2.89 | 4.74 | 102.1 | 129.2 | 73.6 | 11.0 | 68.5 | 779 |
| | April | 561 | 2.89 | 4.64 | 103.1 | 128.4 | 73.2 | 10.5 | 67.7 | 786 |
| | May | 561 | 2.89 | 4.64 | 102.9 | 129.1 | 72.5 | 11.0 | 67.5 | 787 |
| | June | 561 | 2.89 | 4.64 | | 129.7 | 73.0 | 11.1 | 67.9 | 778 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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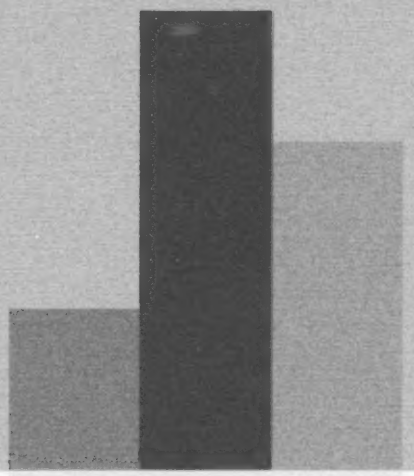

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